

Members' contributions.

(1) The collection of members' contributions shall be as follows:

Payroll deduction.

(a) Each employer shall cause to be deducted on each and every payroll of a member for each and every payroll subsequent to the date of establishment of the retirement system the contributions payable by such member as provided in this Act, and the employer shall draw his warrant for the amount so deducted, payable to the Teachers' and State Employees' Retirement System of North Carolina, and shall transmit the same, together with schedule of the contributions, on such forms as prescribed.

Payment to Retirement System.

Employers' contributions.

(2) The collections of employers' contributions shall be made as follows:

Statement of sums necessary for year.

(a) Upon the basis of each actuarial valuation provided herein the Board of Trustees shall annually prepare and certify to the Budget Bureau a statement of the total amount necessary for the ensuing fiscal year to the Pension Accumulation and Expense Funds, as provided under Subsections (three) and (five) of this section, and these funds shall be handled and disbursed in accordance with Chapter one hundred, Public Laws of one thousand nine hundred and twenty-nine, and amendments thereto, known as The Executive Budget Act.

Application of Executive Budget Act.

Amounts payable prior to first valuation.

(b) Until the first valuation has been made and the rates computed as provided in Subsection (three) of this section, the amount payable by employers on account of the normal and accrued liability contributions shall be five and fifty-one one-hundredths per centum (5.51%) of the payroll of all teachers and three and sixteen one-hundredths per centum (3.16%) for other state employees.

Payments by State Treasurer from appropriations.

(c) The Auditor shall issue his warrant to the State Treasurer directing the State Treasurer to pay this sum to the Board of Trustees, from the appropriations for the Teachers' and State Employees' Retirement System.

Payments by county and city Education Boards.

(d) Each Board of Education in each county and each Board of Education in each city in which teachers or other employees of the schools receive compensation for services in the public schools from sources other than the appropriation of the State of North Carolina shall pay the Board of Trustees of the State Retirement System such rate of their respective salaries as are paid those of other employees.

Exemption from taxes, garnishment, attachment, etc.

SEC. 9. Exemptions from Execution. The right of a person to a pension, or annuity, or a retirement allowance, to the return of contributions, the pension, annuity or retirement allowance itself, any optional benefit or any other right accrued or accruing to any person under the provisions of this Act, and the moneys